

# Exhibit 25

Deposition of John Mulkey  
(April 19, 2017) (excerpted)

UNITED STATES DISTRICT COURT  
DISTRICT OF NEVADA

CUNG LE; NATHAN QUARRY, JON )  
FITCH, on behalf of )  
themselves and all others )  
similarly situated, )

Plaintiffs, )

vs. )

ZUFFA, LLC, d/b/a Ultimate )  
Fighting Championship and )  
UFC, )

Defendant. )

Case No.  
2:15-cv-01045-RFB-(PAL)

CONFIDENTIAL

VIDEOTAPED DEPOSITION OF

JOHN MULKEY

Las Vegas, Nevada

April 19, 2017

9:07 a.m.

REPORTED BY:  
CYNTHIA K. DuRIVAGE, CSR #451  
Job No. 50021

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<p style="text-align: right;">86</p> <p>1 We had growth desires in Asia, and their</p> <p>2 brand would have been a great brand to lead that</p> <p>3 growth objective in Asia.</p> <p>4 Asia can be a difficult place to do</p> <p>5 business and certainly a difficult place to establish</p> <p>6 a brand for the first time.</p> <p>7 Pride had achieved a lot of brand</p> <p>8 recognition in Asia, and that was -- that was the</p> <p>9 primary objective of this acquisition.</p> <p>10 BY MR. WEILER:</p> <p>11 <b>Q. So turning to the next page here of this</b></p> <p>12 <b>document, I'm reading from the first sentence. It</b></p> <p>13 <b>says:</b></p> <p>14 <b>"Among Zuffa's three MMA brands,</b></p> <p>15 <b>if UFC holds the dominant market</b></p> <p>16 <b>position within the sport."</b></p> <p>17 <b>Do you see where it says that?</b></p> <p>18 A. Yes.</p> <p>19 <b>Q. Was that an accurate statement as of the</b></p> <p>20 <b>time that it was drafted here in 2007?</b></p> <p>21 A. I believe so, yes.</p> <p>22 <b>Q. And you see reference to "the sport" here.</b></p> <p>23 <b>Is that sport MMA?</b></p> <p>24 A. Most likely, yes.</p> <p>25 MR. WEILER: I'd like to mark as an</p>	<p style="text-align: right;">88</p> <p>1 <b>Zuffa -- that Zuffa took out in 2007?</b></p> <p>2 A. I don't know.</p> <p>3 <b>Q. As you sit here today, do you know what</b></p> <p>4 <b>this FAQ was used for?</b></p> <p>5 A. I could speculate that it was a tool for --</p> <p>6 based upon the date by which I sent it, in or around</p> <p>7 our fund-raising, that it might have been a tool for</p> <p>8 Amish to disseminate to his sales force, who</p> <p>9 obviously like to know as much about a company as</p> <p>10 possible before they interact with their buy-side</p> <p>11 clients, who would may buy the loan.</p> <p>12 <b>Q. Did you draft this FAQ here?</b></p> <p>13 A. Highly unlikely because I don't usually do</p> <p>14 FAQs.</p> <p>15 <b>Q. Did you revise or edit this FAQ?</b></p> <p>16 A. No recollection of such.</p> <p>17 These typically are generated in a PR</p> <p>18 context within our company.</p> <p>19 <b>Q. And so, who within the PR context may have</b></p> <p>20 <b>drafted this FAQ, if you know?</b></p> <p>21 A. I do not know.</p> <p>22 <b>Q. But as you sit here today, do you know one</b></p> <p>23 <b>way or the other whether this was something Zuffa</b></p> <p>24 <b>drafted or something Deutsche Bank drafted?</b></p> <p>25 A. Odds are UFC drafted this, and we were</p>
<p style="text-align: right;">87</p> <p>1 exhibit, Exhibit 16, a document bearing the Bates</p> <p>2 label DB-ZUFFA-00020302, which is an email attaching</p> <p>3 an attachment that runs consecutively starting at</p> <p>4 DB-ZUFFA-00020303 and runs through 306.</p> <p>5 (Exhibit 16 was marked for</p> <p>6 identification by the reporter.)</p> <p>7 BY MR. WEILER:</p> <p>8 <b>Q. Do you recognize this document, Mr. Mulkey?</b></p> <p>9 A. It appears to be an FAQ sheet, possibly</p> <p>10 sent to Amish in May of '07.</p> <p>11 <b>Q. And this first page of the document here,</b></p> <p>12 <b>this email chain, is this an email chain that you</b></p> <p>13 <b>sent and received in your capacity as CFO of Zuffa?</b></p> <p>14 A. I'm sorry. Can you repeat that. Can I</p> <p>15 what?</p> <p>16 <b>Q. Yeah. So on the first page of this</b></p> <p>17 <b>exhibit, there's an employee chain between, I think,</b></p> <p>18 <b>you and Amish Barot at Deutsche Bank.</b></p> <p>19 <b>Is this email chain something that you sent</b></p> <p>20 <b>and received as part of your duties as Zuffa's CFO?</b></p> <p>21 A. If I was interacting with Amish, yeah. He</p> <p>22 was the banker at Deutsche Bank.</p> <p>23 <b>Q. And does this FAQ that's the back part of</b></p> <p>24 <b>the exhibit here, is this FAQ something that was</b></p> <p>25 <b>presented as part of the credit facility that</b></p>	<p style="text-align: right;">89</p> <p>1 providing it to the bank, like I mentioned before,</p> <p>2 possibly for a sales force tool.</p> <p>3 <b>Q. Turning to the document Bates labeled</b></p> <p>4 <b>20304, it's the second page of the FAQ. Do you see</b></p> <p>5 <b>where it says, the very first line of the first</b></p> <p>6 <b>answer:</b></p> <p>7 <b>"Based on all comparable metrics,</b></p> <p>8 <b>UFC is clearly the 800-pound gorilla</b></p> <p>9 <b>in the MMA industry."</b></p> <p>10 <b>Do you see where it says that?</b></p> <p>11 A. Yes.</p> <p>12 <b>Q. Was that an accurate statement as of May of</b></p> <p>13 <b>2007?</b></p> <p>14 A. That we were 800-pound gorillas? Is that</p> <p>15 your question?</p> <p>16 <b>Q. Is the statement that is made there</b></p> <p>17 <b>accurate?</b></p> <p>18 A. It wouldn't have been a phrase that I would</p> <p>19 have used, but the 800-pound gorilla slang, I</p> <p>20 suppose, could have applied to UFC in a promotional</p> <p>21 context.</p> <p>22 So we are talking about our company to a</p> <p>23 specific set of institutional investors who like</p> <p>24 information dumbed down to them, in this case a sales</p> <p>25 agent on the desk. Possibly that was the basis for</p>

23 (Pages 86 to 89)

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<p style="text-align: right;">90</p> <p>1 such vernacular, but I would not have used such</p> <p>2 words, no.</p> <p>3 <b>Q. In your mind, is saying that the UFC is an</b></p> <p>4 <b>800-pound gorilla in the MMA industry another way of</b></p> <p>5 <b>saying that it's dominant?</b></p> <p>6 A. Well, again, "dominant" isn't a word I</p> <p>7 would have used either.</p> <p>8 I would have -- I would taken more of a</p> <p>9 metric approach, like, you know, I think we --</p> <p>10 there's probably information that we could derive on</p> <p>11 this fragmented group, such as number of events and</p> <p>12 output, thing like that, that's easily verifiable.</p> <p>13 But I'm a finance guy, so I tend to want</p> <p>14 things to not be slang; I want them to be accurate.</p> <p>15 And I recall at this time that we were</p> <p>16 hosting more events than any of our competitors at</p> <p>17 that time.</p> <p>18 Possible exception of IFL because I think</p> <p>19 they had weekly stuff. This is a rough comment, but</p> <p>20 on an output metric, we were doing more events than</p> <p>21 anybody else.</p> <p>22 <b>Q. When you say "output metric," are you</b></p> <p>23 <b>referring to --</b></p> <p>24 A. Number of events.</p> <p>25 <b>Q. -- number of events?</b></p>	<p style="text-align: right;">92</p> <p>1 here.</p> <p>2 But perhaps they were trying to compare our</p> <p>3 sport to more major league sports that have such</p> <p>4 leagues as that. So I don't know. But that wouldn't</p> <p>5 have been my phraseology that I would have used.</p> <p>6 <b>Q. But do you think that phraseology is then</b></p> <p>7 <b>inaccurate?</b></p> <p>8 A. I don't think it's inaccurate; I just think</p> <p>9 it's not precise as it could be.</p> <p>10 <b>Q. Do you see where it says here on the third</b></p> <p>11 <b>question, the answer in the middle of the paragraph:</b></p> <p>12 <b>"Fighters that sign a contract</b></p> <p>13 <b>with the UFC are unable to fight in</b></p> <p>14 <b>any other MMA organization.</b></p> <p>15 <b>Notably, the UFC actively structures</b></p> <p>16 <b>contracts to limit fixed costs.</b></p> <p>17 <b>Generally, the UFC signs fighters to</b></p> <p>18 <b>one- to three-year contracts and</b></p> <p>19 <b>pays them an agreed upon amount each</b></p> <p>20 <b>time they fight."</b></p> <p>21 <b>Do you see where it says that?</b></p> <p>22 A. Yes.</p> <p>23 <b>Q. Is any part of that statement inaccurate as</b></p> <p>24 <b>of the time it was written in May of 2007?</b></p> <p>25 A. I think it's accurate but lacking</p>
<p style="text-align: right;">91</p> <p>1 A. Yes.</p> <p>2 <b>Q. Would the same statement be true with</b></p> <p>3 <b>respect to the UFC's revenues vis-a-vis any of its</b></p> <p>4 <b>competitors?</b></p> <p>5 A. Well, again, while I know our revenues,</p> <p>6 outside of the IFL, which was a public company and</p> <p>7 probably had to produce public documents at some</p> <p>8 point in their evolution, and outside of certain</p> <p>9 states that publicly disclose ticket revenues,</p> <p>10 there's no way for us to precisely know what any of</p> <p>11 those companies' revenues were.</p> <p>12 <b>Q. Fair enough.</b></p> <p>13 <b>Do you see where it says here, the last</b></p> <p>14 <b>sentence of this same paragraph:</b></p> <p>15 <b>"The UFC and top MMA athletes</b></p> <p>16 <b>generally view non-UFC associations</b></p> <p>17 <b>as the minor leagues for training</b></p> <p>18 <b>grounds for future UFC fighters."</b></p> <p>19 <b>Do you see where it says that?</b></p> <p>20 A. Yes.</p> <p>21 <b>Q. Was that an accurate statement as of May</b></p> <p>22 <b>2007?</b></p> <p>23 A. Well, again, I would have maybe referred to</p> <p>24 certain non-UFC, you know, associations as more</p> <p>25 regionally focused than the verbiage that's used</p>	<p style="text-align: right;">93</p> <p>1 precision, from a finance perspective.</p> <p>2 <b>Q. And how from a finance perspective would</b></p> <p>3 <b>you improve upon the accuracy, if in fact you could?</b></p> <p>4 A. Well, you refer to the first sentence where</p> <p>5 it says -- and I'll give you an example. This is</p> <p>6 what it says:</p> <p>7 "Fighters that sign a contract</p> <p>8 with UFC are unable to fight in any</p> <p>9 other MMA organization."</p> <p>10 So fighters that sign -- so reality is, to</p> <p>11 be more precise, what I would have said as a finance</p> <p>12 person speaking to other finance people is:</p> <p>13 "While fighters are under</p> <p>14 contract, they typically are</p> <p>15 exclusive contracts, and while the</p> <p>16 contract is in place, they cannot</p> <p>17 fight in other MMA organizations</p> <p>18 without our permission."</p> <p>19 If you read that sentence in a vacuum, you</p> <p>20 might interpret it to say that you are done fighting</p> <p>21 if you're not fighting UFC, right? That would be an</p> <p>22 example of how I could make, again, finance talking</p> <p>23 to finance, a more precise comment.</p> <p>24 <b>Q. As of May 2007, did UFC have its fighters</b></p> <p>25 <b>under exclusive long-term contracts?</b></p>

24 (Pages 90 to 93)

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<p style="text-align: right;">94</p> <p>1 A. I know we had fighter contracts that had 2 duration in time and duration in number of bouts. 3 My recollection is that they were all 4 generally exclusive to us within that window of time. 5 <b>Q. Did you consider material for purposes of</b> 6 <b>UFC's disclosures to its lenders, such as this, that</b> 7 <b>the UFC had its fighters under the exclusive</b> 8 <b>contracts that you just described?</b> 9 A. I think that the audience that we were 10 speaking to when we prepared documents such as the 11 confidential information memorandum were catered to 12 the institute -- you know, the qualified 13 institutional buyers, savvy institutional investors, 14 but they're also credit investors. So credit 15 investors want to know what their assets are, and 16 they like certain types of assets, and they dislike 17 other types of assets. 18 One of the things that we thought was 19 positive for our company and our creditworthiness was 20 the fact that our many fighters had -- they were 21 exclusive to us, so they couldn't just after this 22 borrowing is funded go fight for the WWE or boxing or 23 whatever competitor was out there. 24 So that would be one reason why we would 25 highlight the terms in those contracts because we</p>	<p style="text-align: right;">96</p> <p>1 THE WITNESS: I don't recall any specific 2 concerns from lenders about fighter pay, other than 3 fighter pay as a component of all of our expenses and 4 our ability to run a profitable enterprise. 5 BY MR. WEILER: 6 <b>Q. And what do you recall about those concerns</b> 7 <b>as part of an overall picture of Zuffa's costs?</b> 8 A. I don't remember anything specific to it 9 either way. I just know that, like any lender, they 10 would want to evaluate the creditworthiness of the 11 borrower before they would make an investment. And 12 income is a fairly substantial variable in 13 creditworthiness. 14 <b>Q. For purposes of Zuffa's creditworthiness,</b> 15 <b>was it important that Zuffa had leverage over its</b> 16 <b>fighters with respect to fighter compensation?</b> 17 A. I don't think "leverage" is the right word. 18 When thinking about it, generally speaking, I think 19 they probably want to know, do we have control of our 20 expenses in general. Are there things in the 21 marketplace that are changing. Is this company's 22 growth prospects that they are showing us defensible. 23 Are rents in arenas going up or down. Is the cost of 24 electricity at arenas going up or down. 25 I would think in that context would be the</p>
<p style="text-align: right;">95</p> <p>1 would get those questions a lot. And the goal of 2 this memorandum is usually to explain to them how 3 your company operates, what business is it in, and 4 what are some of the assets. 5 <b>Q. Directing your attention here to the last</b> 6 <b>page, the question at the top:</b> 7 <b>"How does UFC balance the</b> 8 <b>retention of best MMA fighters</b> 9 <b>without overpaying?"</b> 10 <b>Do you see where it says that?</b> 11 A. Yes. 12 <b>Q. Was it your understanding that Zuffa's</b> 13 <b>lenders were concerned about fighter pay?</b> 14 A. Let me read this paragraph first and then 15 answer. Is that okay? 16 <b>Q. Of course. Take all the time.</b> 17 A. Okay, I've read the paragraph. I'm sorry. 18 What was the question again? 19 MR. WEILER: Could we please have that 20 question read back. 21 (The record was read by the 22 reporter as follows: 23 "Q. Was it your understanding 24 that Zuffa's lenders were concerned 25 about fighter pay?")</p>	<p style="text-align: right;">97</p> <p>1 type of questions that we might get from lenders 2 prior to them investing. 3 <b>Q. So is it important with respect to Zuffa's</b> 4 <b>creditworthiness that Zuffa had control over fighter</b> 5 <b>compensation?</b> 6 A. Well, it would certainly be a better 7 scenario than having no control over fighter 8 compensation. 9 <b>Q. So, yes?</b> 10 A. So, yes. In that context. 11 <b>Q. Directing your attention to the text here</b> 12 <b>that's, I think, the third sentence, it starts:</b> 13 <b>"When no individual fighter can</b> 14 <b>dramatically affect the economics of</b> 15 <b>an event, the UFC believes that it</b> 16 <b>retains the leverage to contain</b> 17 <b>costs when needed."</b> 18 <b>Do you see where it says that?</b> 19 A. Yes. 20 <b>Q. Was that an accurate statement as of May of</b> 21 <b>2007?</b> 22 A. At the risk of reading that sentence 23 without the context before it, let me introduce the 24 context. 25 So there were -- so our audience for this</p>

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<p style="text-align: right;">214</p> <p>1 generically to our P and Ls for events, which is also  2 referred to as -- a pro forma is often referred to as  3 a budget. So he might either have been referring to  4 a specific fight budget or just general fight budget.  5 <b>Q. Now, what did you mean when you said, "We</b>  6 <b>probably lose money on them either way, UFC or</b>  7 <b>Strikeforce"?</b>  8 A. I was probably referring to fighters in  9 general on undercards.  10 Often, the undercards, certainly the  11 Strikeforce undercards are not televised and they  12 don't necessarily generate any revenues. So you have  13 obvious expenses because you're paying fighters to  14 fight, but you have no demand for that particular  15 fight from, say, a television standpoint.  16 I'm guessing, but I think that's probably  17 what I was referring to.  18 <b>Q. And so, the money that you're referring to</b>  19 <b>there would be money that would be generated by other</b>  20 <b>fighters who could attract pay-per-view audiences?</b>  21 <b>MS. GRIGSBY: Objection, characterization.</b>  22 <b>THE WITNESS: Yeah, that's not what I said.</b>  23 <b>BY MR. WEILER:</b>  24 <b>Q. So what money -- what money would UFC lose</b>  25 <b>by paying these fighters who, in your words, aren't</b></p>	<p style="text-align: right;">216</p> <p>1 (Exhibit 36 was marked for  2 identification by the reporter.)  3 <b>BY MR. WEILER:</b>  4 <b>Q. Do you recognize this document, Mr. Mulkey?</b>  5 A. Yes.  6 <b>Q. And is this an email chain that reflects</b>  7 <b>emails that you sent and received as well as an</b>  8 <b>attachment something that you sent and received in</b>  9 <b>the ordinary course of your duties as Zuffa's CFO?</b>  10 A. Yes.  11 <b>Q. And turning to the attachment to this</b>  12 <b>email, what is this document?</b>  13 A. This document appears to be a draft of a  14 credit opinion that would have been generated by  15 Moody's Investors Service that is either -- oh, it's  16 their annual update of their credit opinion for  17 Zuffa.  18 So they would send these out annually, and  19 additionally, when we would do new credit facilities,  20 they would be -- they would update their reports that  21 were specific to those new facilities.  22 <b>Q. And are these your handwritten edits to the</b>  23 <b>draft credit report?</b>  24 A. They appear to be my edits to their draft.  25 <b>Q. And did you review this draft for accuracy</b></p>
<p style="text-align: right;">215</p> <p>1 <b>cuttable?</b>  2 A. Well, I think, by definition, if we're  3 talking about filling out the prelims of a fight,  4 whether Strikeforce or UFC, we generally put less  5 marketable matchups lower on a card than higher on a  6 card. Fox pays us for the top part of the card and  7 doesn't pay us in many cases for the bottom part of  8 the card.  9 I don't recall Strikeforce's deal, but I  10 wouldn't be surprised if the preliminary fights on  11 Strikeforce weren't even televised at that point.  12 So if you take a UFC fighter -- now, I'm  13 generalizing, but if you took a 10 and 10 UFC fighter  14 and put him on a card when the prior owners of  15 Strikeforce were putting on a guy who made 500 bucks,  16 there's a Delta in that expense. That Delta, you  17 could argue, might be a loss for us because there's  18 no associated revenue increase other than the  19 fighter's parents who might have bought a couple  20 tickets to the fight.  21 <b>MR. WEILER: I'd like to mark as an exhibit</b>  22 <b>a document that consists of an email bearing the</b>  23 <b>Bates label ZFL1081152 and an attachment to that</b>  24 <b>email that bears the Bates label 1081154 running</b>  25 <b>through 1081158.</b></p>	<p style="text-align: right;">217</p> <p>1 <b>concerning statements that were made about Zuffa?</b>  2 A. I would have endeavored to do so. However,  3 they rarely give you a lot of time to review  4 documents, and they also remind you that I'm just  5 supposed to look for -- they just want me to correct  6 factual errors, this is their words, "and/or  7 inadvertent disclosure of confidential information."  8 <b>Q. So turning to the first page of the</b>  9 <b>attachment running into the second document that</b>  10 <b>says -- I'm sorry -- the last sentence on the page,</b>  11 <b>it starts:</b>  12 <b>"Since UFC's acquisition by Zuffa</b>  13 <b>in 2001, Zuffa has consolidated</b>  14 <b>other weaker performing industry</b>  15 <b>competitors under its umbrella, such</b>  16 <b>as WEC in October of 2006, WFA in</b>  17 <b>December of 2006, Pride in May 2006,</b>  18 <b>and Strikeforce in 2011, which has</b>  19 <b>further strengthened its market</b>  20 <b>position."</b>  21 <b>Do you see where it says that?</b>  22 A. Yes.  23 <b>Q. Is that an accurate statement as of</b>  24 <b>January 2014?</b>  25 <b>MS. GRIGSBY: Objection to form.</b></p>



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<p style="text-align: right;">218</p> <p>1 THE WITNESS: I wouldn't say it's</p> <p>2 inaccurate. I think it's directionally accurate, but</p> <p>3 it wouldn't have been my choice of words.</p> <p>4 BY MR. WEILER:</p> <p>5 Q. Now, what do you mean by "directionally</p> <p>6 accurate"?</p> <p>7 A. Meaning I sort of understand what she's</p> <p>8 saying, that through a purchase of another company</p> <p>9 that does events, the acquiror would, by definition,</p> <p>10 do more events and hence be a bigger company.</p> <p>11 I wouldn't have necessarily used the</p> <p>12 language that she used, though, about strengthening</p> <p>13 its market position.</p> <p>14 I mean, it's not that it's -- it just</p> <p>15 doesn't -- it just doesn't tell me anything.</p> <p>16 Q. I'd like to direct your attention to the</p> <p>17 third paragraph on the second page of the credit</p> <p>18 report -- of the ratings report, draft ratings</p> <p>19 report.</p> <p>20 The very last sentence, it reads in part:</p> <p>21 "Bellator Fighting Championships a</p> <p>22 distant competitor of UFC."</p> <p>23 Do you see that?</p> <p>24 A. I'm sorry. What page are you on?</p> <p>25 Q. I'm on the second page of the draft to</p>	<p style="text-align: right;">220</p> <p>1 A. I don't know what it is today. I recall</p> <p>2 back when this email was going back and forth that it</p> <p>3 was a -- an MMA promotion that I think was only women</p> <p>4 fighters.</p> <p>5 Q. So around the time of this email in</p> <p>6 November 2013, did Zuffa have a business relationship</p> <p>7 with Invicta?</p> <p>8 A. My recollection from reading this email</p> <p>9 suggests that we were discussing having a business</p> <p>10 arrangement with Invicta in some form or fashion.</p> <p>11 Q. Do you know what the outcome was of the</p> <p>12 discussion that's reflected here in Exhibit 37?</p> <p>13 A. Not the specifics, but my general</p> <p>14 recollection was that we might have been acquiring</p> <p>15 certain fights, the content of certain fights, and</p> <p>16 that -- I really don't remember.</p> <p>17 It would suggest that in this chain that we</p> <p>18 were going to -- no, sounds like this chain is a</p> <p>19 bunch of us asking what's going on with Invicta.</p> <p>20 Q. Did Zuffa pay Invicta money around the time</p> <p>21 of this email in November '13 to subsidize the costs</p> <p>22 of MMA events that were promoted by Invicta?</p> <p>23 A. I recall that arrangement being discussed,</p> <p>24 but I don't recall the final negotiated settlement or</p> <p>25 arrangement.</p>
<p style="text-align: right;">219</p> <p>1 ratings report, ZFL1081155.</p> <p>2 A. Oh, okay.</p> <p>3 Okay, I see the paragraph you're referring</p> <p>4 to.</p> <p>5 Q. Did you interlineate the word "distant"</p> <p>6 between the words "of" and "competitor" here on</p> <p>7 page 2? Is that your handwriting?</p> <p>8 A. It looks like my handwriting, yes.</p> <p>9 MR. WEILER: I'd like to mark as an</p> <p>10 exhibit -- 37, is that right -- Exhibit 37, a</p> <p>11 document bearing the Bates label ZFL12535916 running</p> <p>12 through 12535917.</p> <p>13 (Exhibit 37 was marked for</p> <p>14 identification by the reporter.)</p> <p>15 BY MR. WEILER:</p> <p>16 Q. Do you recognize this document, Mr. Mulkey?</p> <p>17 A. Yes.</p> <p>18 Q. And is this document an email chain in</p> <p>19 which you sent and received email messages as part of</p> <p>20 your duties as Zuffa's CFO?</p> <p>21 A. Yes.</p> <p>22 Q. Have you ever heard of an MMA promotion</p> <p>23 called Invicta?</p> <p>24 A. Yes.</p> <p>25 Q. And what is Invicta?</p>	<p style="text-align: right;">221</p> <p>1 Q. So directing your attention to what appears</p> <p>2 to be a message that you wrote dated November 20,</p> <p>3 2013 that it says:</p> <p>4 "This feels like a way for her to</p> <p>5 monetize an asset that will be</p> <p>6 worthless the moment she shuts her</p> <p>7 doors which she probably knows is in</p> <p>8 a few weeks. Do we really need the</p> <p>9 aggravation in the meantime."</p> <p>10 Do you see where it says that?</p> <p>11 A. Yes.</p> <p>12 Q. Who is the "she" that you're referring to</p> <p>13 there?</p> <p>14 A. Most likely, that was either the face of</p> <p>15 the promotion or possibly the owner, a lady named</p> <p>16 Shannon.</p> <p>17 Q. And what were you referring to when you</p> <p>18 said, "This feels like a way for Shannon to monetize</p> <p>19 an asset that will be worthless the moment she shuts</p> <p>20 her doors"?</p> <p>21 A. I don't know precisely what I was referring</p> <p>22 to, but I could have been referring to, she was</p> <p>23 clearly struggling to make ends meet is my</p> <p>24 recollection, and she might have had obligations</p> <p>25 through fighter contracts that we could help her</p>

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<p style="text-align: right;">222</p> <p>1 with, which, you know, has happened before, not with 2 her but other leads. 3 So I'm speculating, but that might be where 4 I was coming from on this. 5 <b>Q. And so, Kirk Hendrick responds to you, it</b> 6 <b>looks like the next day, on November 21, and he says:</b> 7 <b>"I think Lorenzo and Dana are</b> 8 <b>trying to help her out and trying to</b> 9 <b>keep the women's minor league</b> 10 <b>intact."</b> 11 <b>Do you see where it says that?</b> 12 A. Yes. 13 <b>Q. Is that an accurate statement?</b> 14 <b>MS. GRIGSBY: Objection, foundation, calls</b> 15 <b>for speculation.</b> 16 THE WITNESS: Yeah, I see where he said 17 that, but I don't have specific knowledge of the 18 veracity of that comment. No reason to believe it 19 wasn't true, but that sounds like he might have had a 20 conversation that I didn't have. 21 BY MR. WEILER: 22 <b>Q. Is Mr. Hendrick's characterization of</b> 23 <b>Invicta as the women's minor league accurate?</b> 24 A. I wouldn't be able to assess Kirk's 25 perspective on this accurately.</p>	<p style="text-align: right;">224</p> <p>1 <b>don't want to know the substance of any</b> 2 <b>communications you may have had with attorneys from</b> 3 <b>Boies Schiller prior to today, but I just want to</b> 4 <b>know, "Yes" or "No," did you meet with attorneys from</b> 5 <b>Boies Schiller in order to prepare for the testimony</b> 6 <b>that you were giving here today?</b> 7 A. Yes. 8 <b>Q. And how many times did you meet with</b> 9 <b>attorneys from Boies Schiller?</b> 10 A. Once. 11 <b>Q. And how long did you meet with them?</b> 12 A. It was yesterday, so full, full day, 13 notwithstanding a delightful lunch. 14 <b>Q. They do have nice lunches here at</b> 15 <b>Boies Schiller.</b> 16 MR. WEILER: We're going to go off the 17 record briefly and confer with my colleague. 18 THE VIDEOGRAPHER: We are now going off the 19 record. The time is approximately 5:34 p.m. 20 (A recess was taken.) 21 THE VIDEOGRAPHER: We are now back on the 22 record. The time is approximately 5:42 p.m. 23 MR. WEILER: I'd like mark as an exhibit, 24 Exhibit 38, a document bearing the Bates label, email 25 starting at DB-ZUFFA-00043106 and an attachment that</p>
<p style="text-align: right;">223</p> <p>1 <b>Q. Do you have a view on the accuracy of that</b> 2 <b>statement of your own?</b> 3 A. I don't. 4 <b>Q. So I believe earlier today, you testified</b> 5 <b>that you resigned from Zuffa in 2016; is that</b> 6 <b>correct?</b> 7 <b>MS. GRIGSBY: Objection, mischaracterizes</b> 8 <b>testimony.</b> 9 THE WITNESS: My last day at Zuffa was 10 December 31st of 2015. 11 BY MR. WEILER: 12 <b>Q. And why did you leave Zuffa in 2015?</b> 13 A. No specific reason other than my 14 resignation. 15 <b>Q. Did you meet with any current or former</b> 16 <b>Zuffa employees in connection with the testimony that</b> 17 <b>you're giving here today?</b> 18 A. No. 19 <b>Q. Now, other than materials that were</b> 20 <b>provided to you by your counsel at Boies Schiller or</b> 21 <b>other counsel that you may have, did you review any</b> 22 <b>materials in order to prepare for the testimony that</b> 23 <b>you've been giving here today?</b> 24 A. I don't recall so, no. 25 <b>Q. And I just want to know "Yes" or "No," I</b></p>	<p style="text-align: right;">225</p> <p>1 starts at DB-ZUFFA-00043107 and runs through 43125. 2 (Exhibit 38 was marked for 3 identification by the reporter.) 4 BY MR. WEILER: 5 <b>Q. Do you recognize this document, Mr. Mulkey?</b> 6 A. Yes. This appears to be a draft 7 confidential information memorandum for a late 2009 8 financing with edits. 9 <b>Q. And so, is this email that appears at the</b> 10 <b>first page of the Exhibit 38 and the attachment, are</b> 11 <b>they documents that you sent in your capacity as</b> 12 <b>Zuffa's CFO?</b> 13 A. Yes. 14 <b>Q. And directing your attention to page of</b> 15 <b>the -- of the draft CIM, it bears the Bates label</b> 16 <b>DB-ZUFFA-00043116, there's a number of edits that</b> 17 <b>appear here.</b> 18 <b>My question to you, Mr. Mulkey, is whether</b> 19 <b>these are your edits?</b> 20 A. This appears to be my handwriting, so these 21 would be my edits. 22 <b>Q. And directing your attention back to page</b> 23 <b>of the CIM bearing the Bates label DB-ZUFFA-00043114,</b> 24 <b>the same question, Mr. Mulkey: Are these your</b> 25 <b>handwritten edits?</b></p>